

TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

SUBJECT: Alternative Investments
Activity Status Report

ITEM NUMBER: 11

ATTACHMENT(S): 1

ACTION: _____

DATE OF MEETING: October 10, 2001

INFORMATION: X

PRESENTER(S): Réal Desrochers

The table below contains Alternative Investment activity for the month of August 2001 and historical information for selected time periods.

	Month Ended 8/31/01	Fiscal Year To Date	Past One Year	Past Three Years	Past Five Years
<u>Commitments:</u>					
Partnerships	\$ 0	\$ 0	\$ 1,284,635,000	\$ 5,274,070,000	\$ 7,635,464,477
Co-Investments	0	0	79,011,858	206,511,854	223,511,854
Secondaries	0	2,047,424	2,047,424	82,114,669	82,114,669
		0			
	\$ 0	\$ 2,047,424	\$ 1,365,694,282	\$ 5,562,696,523	\$ 7,941,091,000
<u>Contributions:</u>					
Partnerships	\$ 51,538,350	\$ 154,257,813	\$ 773,504,768	\$ 3,130,575,648	\$ 4,149,493,392
Co-Investments	0	10,000,001	55,177,157	134,587,012	151,587,012
Secondaries	1,185,000	1,309,000	3,960,441	75,473,363	75,473,363
Mgmt. Fee (Outside)	0	6,919,132	17,669,863	34,359,835	48,637,397
	\$ 52,723,350	\$ 172,485,946	\$ 850,312,229	\$ 3,374,995,858	\$ 4,425,191,164
<u>Distributions:</u>					
Cash	\$ 23,723,426	\$ 61,625,940	\$ 352,178,184	\$ 1,136,185,641	\$ 1,778,765,026
Stock	3,995,742	15,191,876	285,637,498	1,555,171,467	1,766,740,774
	\$ 27,719,168	\$ 76,817,816	\$ 637,815,682	\$ 2,691,357,109	\$ 3,545,505,800
Stock Sales	\$ 5,560,420	\$ 25,000,867	\$ 368,999,653	\$ 1,575,643,696	\$ 1,750,952,412

The chart presented in Attachment 1 illustrates the total amount of capital that CalSTRS has committed and contributed to its limited partnerships, co-investments, and secondary interests for the five year period ending August 31, 2001. The chart also illustrates the amount of distributions received and stock sold over the past five years. For the five year period ending August 31, 2001, CalSTRS has received total distributions of over \$3.5 billion, representing 80% of contributed capital.

